FORM D

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
FORM LIMITED OFFERING EXEMPTION

1385315

OMB APPROVA

OMB Number:

hours per response.

3235-0076 April 30, 2008

Expires: Apr Estimated average burden

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Name of Offering ( check if this is an amendment and name has changed, and indicate change.	)
ORIX Great Falls - LLC	
Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☐ Rule	e 506 Section 4(6) ULOE
Type of Filing: ☐ New Filing ☐ Amendment	
A. BASIC IDENTIFICATION DATA	
Enter the information requested about the issuer	
Name of Issuer ( check if this is an amendment and name has changed, and indicate change.)	•
ORIX Great Falls, LLC	
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)
100 North Riverside Plaza, Suite 1400, Chicago, IL 60606	(312) 669-6400
Address of Principal Business Operations (Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)
(if different from Executive Offices)	000
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Brief Description of Business	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
The acquisition, management and sale of undivided tenant in common interests in	בי מול ע אויייי ע
Type of Business Organization	
☐ corporation ☐ limited partnership, already formed	other (please specify): THOMSON limited liability company ANCIAL
business trust limited partnership, to be formed	limited liability company VALVCIAL
Month Year	- 1
Actual or Estimated Date of Incorporation or Organization: 0 7 0 6	☐ Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation	for State:
CN for Canada: FN for other foreign jurisdiction)	
GENERAL INSTRUCTIONS	

Federal

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION-

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

SEC 1972 (6-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

3 of 3



# A. BASIC IDENTIFICATION DATA

- 2. Enter the information requested for the following:
  - Each promoter of the issuer, if the issuer has been organized within the past five years;
  - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
  - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
  - Each general and managing partner of partnership issuers.

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Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if i	ndividual)	-			
ORIX Realty Investr	nent eXchange,	LLC			
Business or Residence Address 100 North Riverside Pla	•				
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	☐ General and/or Managing Partner
Full Name (Last name first, if i	ndividual)		, <u></u>		
ORIX Real Estate Ca	pital, Inc.				
Business or Residence Address 100 North Riverside Pla					
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	General and/or Managing Partner
Full Name (Last name first, if i	ndividual)				
Business or Residence Address	(Number and Stree	et, City, State, Zip Code)			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	Executive Officer	Director	☐ General and/or Managing Partner
Full Name (Last name first, if i	ndividual)				
Business or Residence Address	(Number and Stree	et, City, State, Zip Code)		· · ·	
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if i	ndividual)				
Business or Residence Address	(Number and Stree	et, City, State, Zip Code)			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☐ Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if i	ndividual)	-			
Business or Residence Address	(Number and Stree	et, City, State, Zip Code)			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if i	ndividual)				
Business or Residence Address	(Number and Stree	et, City, State, Zip Code)			

				В.	INFORMA	TION ABO	OUT OFFE	RING				
		·						•			Yes	No
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#### 1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box \( \square\) and indicate in the columns below the amounts of the securities offered for exchange and already exchanged Aggregate Amount Already Offering Price Sold Type of Security -0--0-Debt..... -0--0-Equity ☐ Preferred Common -0-Convertible Securities (including warrants) -0--0--0-\$ Partnership Interests \$ 10,100,000 6,948,600 Other (Specify Undivided fractional interests in real estate)..... \$ 10,100,000 \$ 6,948,600 Total ..... Answer also in Appendix, Column 3, if filing under ULOE. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero." Aggregate Number Dollar Amount Investors of Purchases 6.948.600 Accredited Investors -0--0-Non-accredited Investors..... Total (for filings under Rule 504 only)..... ---Answer also in Appendix, Column 4, if filing under ULOE. 3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Dollar Amount Type of Security Sold Type of Offering Rule 505 Regulation A ..... Rule 504..... Total..... 4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees \$ -0-Printing and Engraving Costs.... \$ 200,582 Legal Fees -0-Accounting Fees \$ -0-Engineering Fees 707,000 Sales Commission (specify finders' fees separately)..... $\boxtimes$ Other Expenses (identify)..... \$ 101,000 1,008,582 Total ..... \$

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

gross proceeds to the issuer."  5. Indicate below the amount of the adjusted proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.  Payments to Officers, Directors & Affiliates  Salaries and fees					
and total expenses furnished in response to Part C – Question 4.a. This difference is the "adjusted gross proceeds to the issuer."  5. Indicate below the amount of the adjusted proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.    Payments to Officers, Directors & Affiliates   Payments Directors & Affiliates   Payments Directors & Affiliates   Payments of Cohers	C. OFFERING PRI	CE, NUMBER OF INVESTORS, EXPENSES A	ND USE O	FPROCEEDS	
each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.    Payments to Officers, Directors & Affiliates   Payments to the state   Payments to Officers, Directors & Affiliates   Payments to the state   Payments to the sta	and total expenses furnished in respons	e to Part C - Question 4.a. This difference is the	he "adjusto	:d	\$ 9,091,418
Salaries and fees.   Signature   Signature   Payments   Salaries and fees.   Signature   S	each of the purposes shown. If the amo check the box to the left of the estimate	unt for any purpose is not known, furnish an ear. The total of the payments listed must equal the	stimate and	i	
Purchase of real estate				Officers, Directors	Payments To Others
Purchase, rental or leasing and installation of machinery and equipment	Salaries and fees		🛛	\$918,000	<u> </u>
Construction or leasing of plant buildings and facilities	Purchase of real estate			<u>\$</u>	\$7,422,768
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	Purchase, rental or leasing and inst	allation of machinery and equipment		\$	<u> </u>
offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)  Repayment of indebtedness	Construction or leasing of plant bu	ildings and facilities		\$	<u> </u>
Working capital	offering that may be used in exchain	nge for the assets or securities of another issue	r	\$	
Other (specify): Loan Closing, Due Diligence and Fee Costs.  Column Totals	Repayment of indebtedness			\$	□ <u>\$</u>
Total Payments Listed (column totals added)  D. FEDERAL SIGNATURE  The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, th following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.  Issuer (Print or Type)  ORIX Great Falls, LLC  Name of Signer (Print or Type)  Title of Signer (Print or Type)	Working capital			\$	<u> </u>
Total Payments Listed (column totals added)  D. FEDERAL SIGNATURE   The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.  Issuer (Print or Type)  ORIX Great Falls, LLC  Name of Signer (Print or Type)  Title of Signer (Print or Type)	Other (specify): Loan Closing, Duc	Diligence and Fee Costs	🗆	\$	\$750,650
The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.  Issuer (Print or Type)  ORIX Great Falls, LLC  Name of Signer (Print or Type)  Title of Signer (Print or Type)		••	 ⊠	\$ 918,000	<b>S</b> \$ 8,173,418
The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.  Issuer (Print or Type)  ORIX Great Falls, LLC  Name of Signer (Print or Type)  Title of Signer (Print or Type)	Total Payments Listed (column tot	als added)		⊠ <u>\$</u>	9,091,418
following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.  Issuer (Print or Type)  ORIX Great Falls, LLC  Name of Signer (Print or Type)  Title of Signer (Print or Type)		D. FEDERAL SIGNATURE			
ORIX Great Falls, LLC  Name of Signer (Print or Type)  Title of Signer (Print or Type)	wing signature constitutes an undertaki	ng by the issuer to furnish to the U.S. Securities	es and Exc	hange Commissi	on, upon written
ORIX Great Falls, LLC  Name of Signer (Print or Type)  Title of Signer (Print or Type)	er (Print or Type)		_	Date	
Name of Signer (Print or Type)  Title of Signer (Print or Type)	X Great Falls, LLC			3-19-	2007
Michael J. Moran Authorized Signatory		Title of Signer (Print or Type)		<u>.                                    </u>	·
	lichael J. Moran	Authorized Signatory			
,		and total expenses furnished in response gross proceeds to the issuer."	and total expenses furnished in response to Part C – Question 4.a. This difference is to gross proceeds to the issuer."  Indicate below the amount of the adjusted proceeds to the issuer used or proposed to each of the purposes shown. If the amount for any purpose is not known, furnish an echeck the box to the left of the estimate. The total of the payments listed must equal to gross proceeds to the issuer set forth in response to Part C – Question 4.b above.  Salaries and fees.  Purchase of real estate.  Purchase, rental or leasing and installation of machinery and equipment.  Construction or leasing of plant buildings and facilities.  Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issue pursuant to a merger).  Repayment of indebtedness  Working capital.  Other (specify): Loan Closing, Due Diligence and Fee Costs.  Column Totals  Total Payments Listed (column totals added).  D. FEDERAL SIGNATURE  issuer has duly caused this notice to be signed by the undersigned duly authorized per wing signature constitutes an undertaking by the issuer to furnish to the U.S. Securities of its staff, the information furnished by the issuer to any non-accredited investor for (Print or Type)  X Great Falls, LLC  Title of Signer (Print or Type)	and total expenses furnished in response to Part C – Question 4.a. This difference is the "adjusted gross proceeds to the issuer."  Indicate below the amount of the adjusted proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.  Salaries and fees  Purchase of real estate  Purchase, rental or leasing and installation of machinery and equipment  Construction or leasing of plant buildings and facilities  Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)  Repayment of indebtedness.  Working capital  Other (specify): Loan Closing, Due Diligence and Fee Costs  Column Totals.  Total Payments Listed (column totals added)  D. FEDERAL SIGNATURE  issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this wing signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Except of its staff, the information furnished by the issuer to furnish to the U.S. Securities and Except of the staff, the information furnished by the issuer to any non-accredited investor pursuant to the contraction of the contraction	and total expenses furnished in response to Part C – Question 4.a. This difference is the "adjusted gross proceeds to the issuer."  Indicate below the amount of the adjusted proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.  Payments to Officers, Directors & Affiliates  Salaries and fees

# -ATTENTION-

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

	E. STATE SIGNATURE			
	230.262 presently subject to any of the disqualifi		Yes	No ⊠
	See Appendix, Column 5, for state resp	onse.		
2. The undersigned issuer hereby und Form D (17 CFR 239.500) at such	dertakes to furnish to any state administrator of a times as required by state law.	ny state in which this notice	is filed, a no	tice on
3. The undersigned issuer hereby un issuer to offerees.	dertakes to furnish to the state administrators,	upon written request, inform	ation furnish	ned by the
Limited Offering Exemption (UL	that the issuer is familiar with the conditions that OE) of the state in which this notice is filed and f establishing that these conditions have been sa	understands that the issuer cl		
The issuer has read this notification aundersigned duly authorized person.	and knows the contents to be true and has duly	caused this notice to be sign	ed on its bel	alf by the
Issuer (Print or Type)	Signature	Date		
ORIX Great Falls, LLC	Miffel	3-19-	2007	
Name (Print or Type)	Title (Print or Type)		-	
Michael J. Moran	Authorized Signatory			

#### Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

## APPENDIX

1	Intend to non-a	to sell ceredited s in State -Item 1)	3 Type of security and aggregate offering price offered in state (Part C-Item 1)		amount pu	finvestor and archased in State C-Item 2)		Disqual under Sta (if yes, explan	ation of granted)
C	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
State				investors	Aniount	IIIVESTOIS	Amount		
AK									
AZ									
AR					<del> </del>				
CA		×	Undivided fractional interests in real estate \$10,100,000	9	\$2,812,100	-0-	-0-		⊠
СО									
СТ									
DE				-					
DC		⊠	Undivided fractional interests in real estate \$10,100,000	1	\$400,100	-0-	-0-		Ø
FL			<b>\$10,100,000</b>						
GA									
НІ									
ID		⊠	Undivided fractional interests in real estate \$10,100,000	ì	\$391,200	-0-	-0-		⊠
iL		⊠	Undivided fractional interests in real estate \$10,100,000	2	\$481,000	-0-	-0-		×
IN							•		
IA									
KS									
KY									
LA									
ME									
MD									

## APPENDIX

					•••			1	
1	Intend to non-a investors	to sell ccredited s in State -Item 1)	3 Type of security and aggregate offering price offered in state (Part C-Item 1)		amount pu	investor and rchased in State C-Item 2)		Disqual under Sta (if yes explant waiver	5 ification ate ULOE , attach ation of granted) -Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MA									
МІ		⊠	Undivided fractional interests in real estate \$10,100,000	5	\$1,785,000	-0-	-0-		Ø
MN			\$10,100,000						
MS									
МО			-						
MT		Ø	Undivided fractional interests in real estate \$10,100,000	2	\$420,000	-0-	-0-		Ø
NE			,						
NV									
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
ок									
OR									
PA									
RI									
SC									
SD		⊠	Undivided fractional interests in real estate \$10,100,000	1	\$359,200.	-0-	-0-		Ø
TN									
TX									

## APPENDIX

					==				
1	- 1	2	3			4		l '	5 ification
			Type of security						ite ULOE
	Intend	to sell	and aggregate					1	attach
	to non-a	ccredited	offering price		Type of	investor and			ation of
		s in State	offered in state			rchased in State			granted)
	(Part B	-ltem 1)	(Part C-Item 1)		(Part	C-Item 2)		(Part E-	Item 1)
		,		Number of		Number of			
				Accredited		Non-Accredited			
State	Yes	No		Investors	Amount	Investors	Amount	Yes	No
UT		⊠	Undivided	, ,	\$300,000	-0-	-0-		⊠
"	_	. –	fractional interests					_	-
			in real estate			İ			
			\$10,100,000						
VT									
VA									
WA									
<del> </del>									
WV									
WI									
WY									
PR									

